



ANNUAL SHAREHOLDER REPORT
November 30, 2024
TANAKA GROWTH FUND
TGFRX

[ADDITIONAL INFORMATION](#)

This annual shareholder report contains important information about the Tanaka Growth Fund - TGFRX (the "Fund") for the period December 1, 2023 to November 30, 2024.

You can find additional information about the fund at <https://tanaka.com/tanaka-growth-fund>. You can also request this information by contacting us at 1-877-4-TANAKA.

[EXPENSE INFORMATION](#)

What were the Fund costs for the past year?
 (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Tanaka Growth Fund	\$231	1.99%

* Annualized

[MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE](#)

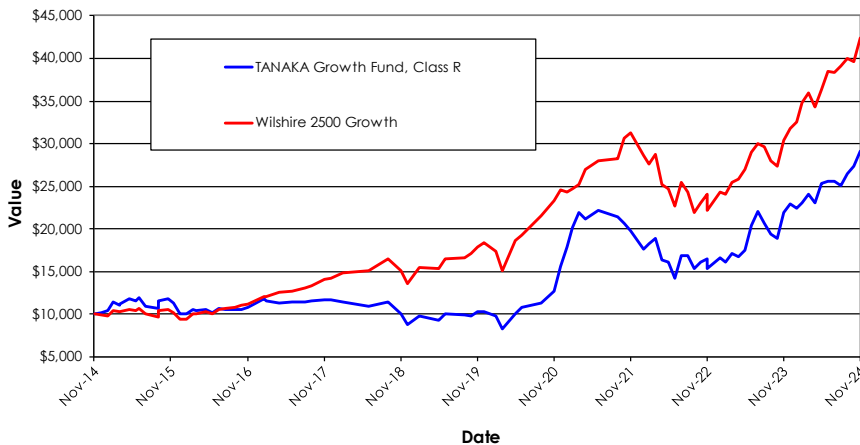
The TANAKA Growth Fund gained 32.6% in its fiscal 2024 ending November 30th compared to gains of 39.7% and 33.9% for the Wilshire 2500 Growth and S&P 500 indices. Earlier in the year, we positioned the Fund's portfolio for an eventual broadening out of the market rally by trimming a few of our best performing Tech stocks and redeploying the cash into small- and mid-cap stock-picks that we believe have the potential to outperform for company-specific reasons unrelated to the overall stock market. While we may have been a little early with these strategic portfolio moves as the momentum in Mega Cap Tech stocks persisted for longer than we expected, we have been encouraged to see some of our non-Tech and smaller stock-picks begin to outperform in recent months, helping the Fund to deliver gains of 15.6% in its fiscal 4th Quarter versus returns of 8.4% and 7.2% for the Wilshire 2500 Growth and S&P 500 indices.

[PERFORMANCE GRAPH](#)

TOTAL RETURNS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2024

<u>FUND/INDEX</u>	ONE YEAR	FIVE YEAR	TEN YEAR	VALUE
Tanaka Growth Fund	32.55%	23.07%	11.26%	\$29,067
Wilshire 2500 Growth Fund	39.72%	18.79%	15.54%	\$42,411

Comparison of the Growth of \$10,000 Investment from November 30, 2014



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained at <https://tanaka.com/tanaka-growth-fund> or by calling 1-877-4-TANAKA.

Our holdings in Technology, Biotech, Financials, and Clean Energy were among our top performers in fiscal 2024. Our Tech stocks continued to benefit from the ongoing Artificial Intelligence investment boom while our largest Biotech holdings benefited from robust earnings growth and positive clinical trial developments. Our Financial stocks were buoyed by the resilient US economy and rate cuts from the Federal Reserve while increasing demand for Nuclear Power and Natural Gas to both satisfy growing electricity requirements and achieve climate goals drove gains in several of our Clean Energy holdings. A few of our best performing stocks in 2023, including our Warehouse Automation and Semiconductor Capital Equipment companies, underwent profit-taking this past year due to slower near-term growth, which we view to be a temporary dynamic. Several holdings in areas like LNG infrastructure, Consumer Packaged Goods, Specialty Materials, and RNA Therapeutics also lagged the market due to near-term growth headwinds as well as a general gravitation towards Technology stocks by investors.

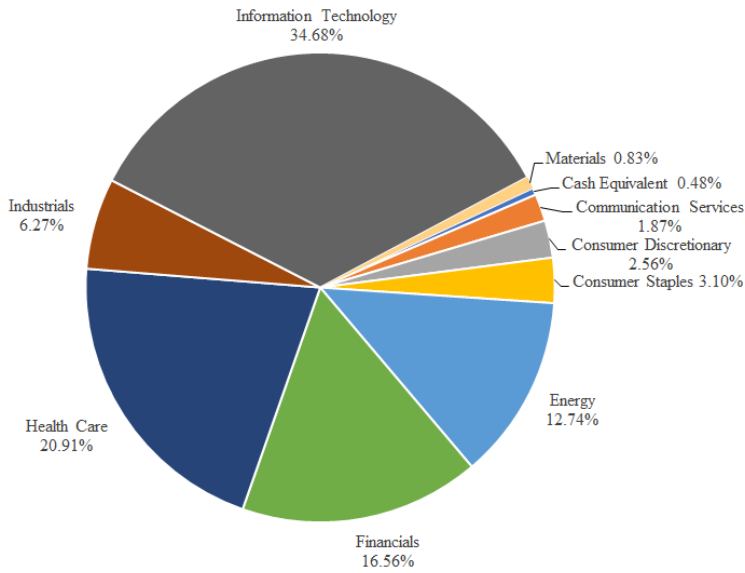
[FUND STATISTICS](#)

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$23,271,848	25	15.04%	\$211,298

As we enter 2025, we believe the Fund's portfolio is positioned with multiple ways to win as we still have significant holdings in AI-driven Technology companies as well as Platform Growth stock-picks in areas like Clean Energy, Biotech, and Financials that we believe are just beginning to move and high-quality Blue Chip companies that provide earnings stability. We continue to look for new ideas to keep the portfolio fresh while also letting our winners run to enjoy the full benefits of multi-year compounding returns.

PORTFOLIO ILLUSTRATIONS

The following chart gives a breakdown of the Fund's portfolio of investments as of November 30, 2024. Sectors are based on Global Industry Classification Standard.



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	Apple Inc.	13.07%
2.	Corcept Therapeutics Inc.	12.95%
3.	NexGen Energy Ltd.	9.76%
4.	NVIDIA Corp.	9.62%
5.	Catalyst Pharmaceuticals, Inc.	7.69%
6.	Stifel Financial Corp.	5.35%
7.	Aflac, Inc.	5.29%
8.	The Carlyle Group, Inc.	4.72%
9.	Symbotic Inc., Class A	4.68%
10.	Onto Innovation, Inc.	3.71%
	Total % of Net Assets	76.84%

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended November 30, 2024.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-877-4-TANAKA, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://tanaka.com/tanaka-growth-fund> or contact the Fund at 1-877-4-TANAKA.